

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET ASSETS

June 30, 2003

Assets	Governmental Activities	Business- Type Activities	Total
<u>Current Assets</u>			
Cash and cash equivalents	\$ 3,651,170	\$ 242,474	\$ 3,893,644
Inventory		9,120	9,120
Accounts receivable:			
Taxes-current	82,064		82,064
Taxes-delinquent	1,057		1,057
Accounts receivable	31,101		31,101
Intergovernmental-State	301		301
Intergovernmental-Indirect Federal	308,686		308,686
Intergovernmental-Direct Federal	32,125		32,125
Bond proceeds receivable	176,275		176,275
Prepaid expenses	31,538		31,538
Due from other funds	12,210		12,210
Interest receivable			
Investments			
Total Current Assets	4,326,527	251,594	4,578,121
<u>Noncurrent Assets</u>			
Capital assets	19,691,139	709,157	20,400,296
Less: accumulated depreciation	(9,870,237)	(543,400)	(10,413,637)
Investments			
Total Noncurrent Assets	9,820,902	165,757	9,986,659
Total Assets	\$ 14,147,429	\$ 417,351	\$ 14,564,780
Liabilities			
<u>Current Liabilities</u>			
Accounts payable	\$ 102,748	\$ 8,651	\$ 111,399
Accrued payroll and related expenses	9,423		9,423
Other liabilities	176,275		176,275
Due to other funds		12,210	12,210
Deferred revenue	143,749		143,749
Current portion of bond obligations	340,000		340,000
Current portion of capital lease obligations	50,782		50,782
Current portion of accrued sick leave	158,746		158,746
Interest payable	96,978		96,978
Total Current Liabilities	1,078,701	20,861	1,099,562
<u>Noncurrent Liabilities</u>			
Noncurrent portion of bond obligations	5,405,000		5,405,000
Less: Deferred amount on refunding	(48,375)		(48,375)
Less: Bond discount and expense	(65,134)		(65,134)
Noncurrent portion of capital lease obligations	162,633		162,633
Noncurrent portion of accrued sick leave	818,700		818,700
Total Noncurrent Liabilities	6,272,824	-	6,272,824
Total Liabilities	\$ 7,351,525	\$ 20,861	\$ 7,372,386
<u>Net Assets</u>			
Invested in capital assets, net of related debt	\$ 3,975,996	\$ 165,757	\$ 4,141,753
Restricted for:			
Capital projects	1,011,658		1,011,658
Debt service	261,445		261,445
Other purposes (nonexpendable)			
Unrestricted	1,546,805	230,733	1,777,538
Total Net Assets	\$ 6,795,904	\$ 396,490	\$ 7,192,394

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
Year Ended June 30, 2003

Year Ended June 30, 2003		Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
	Expenses	Charges For Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS							
Governmental Activities:							
Instruction	\$ 8,928,094	\$ 129,812	\$ 2,182,221	\$ -	\$ (6,616,061)	\$ -	\$ (6,616,061)
Support services:							
Student	360,332		27,936		(332,396)		(332,396)
Instruction staff	913,719		222,492		(691,227)		(691,227)
District administrative	628,615		5,143		(623,472)		(623,472)
School administrative	720,288				(720,288)		(720,288)
Business	135,660				(135,660)		(135,660)
Plant operation and maintenance	1,565,529		22,751		(1,542,778)		(1,542,778)
Student transportation	344,158		34,280		(309,878)		(309,878)
Central office	303,730				(303,730)		(303,730)
Facilities acquisition and construction							-
Community service activities	187,361		138,943		(48,418)		(48,418)
Other							-
Interest on long-term debt	269,313				(269,313)		(269,313)
Total Governmental Activities	14,356,799	129,812	2,633,766	-	(11,593,221)	-	(11,593,221)
Business-Type Activities:							
Food service	809,905	393,187	489,277			72,559	72,559
Total Business-Type Activities	809,905	393,187	489,277	-	-	72,559	72,559
Total Primary Government	<u>\$ 15,166,704</u>	<u>\$ 522,999</u>	<u>\$ 3,123,043</u>	<u>\$ -</u>	<u>\$ (11,593,221)</u>	<u>\$ 72,559</u>	<u>\$ (11,520,662)</u>
General Revenues:							
Taxes:							
Property taxes					\$ 2,186,313	\$ -	\$ 2,186,313
Motor vehicle taxes					211,792		211,792
Utility taxes					859,971		859,971
Investment earnings					186,630	8,560	195,190
State and formula grants					8,842,249		8,842,249
Loss on sales of fixed assets					(1,162)	(3,297)	(4,459)
Transfers					52,387	(52,387)	-
Change in net assets					744,959	25,435	770,394
Net assets - beginning					6,050,945	371,055	6,422,000
Net assets - ending					<u>\$ 6,795,904</u>	<u>\$ 396,490</u>	<u>\$ 7,192,394</u>

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2003

	General Fund	Special Revenue	Capital Outlay Fund	FSPK Fund	Construction Fund	Other Governmental Funds	Total Governmental Funds
Assets and Resources:							
Cash and cash equivalents	\$ 2,605,907	\$ -	\$ 508,019	\$ 502,068	\$ -	\$ 261,445	\$ 3,877,439
Inventory							
Accounts receivable:							
Taxes - current	80,493			1,571			82,064
Taxes - delinquent	1,057						1,057
Accounts receivable	24,078	7,023					31,101
Intergovernmental - State		301					301
Intergovernmental - Indirect Federal		308,686					308,686
Intergovernmental - Direct Federal		32,125					32,125
Bond proceeds receivable					176,275		176,275
Prepaid expenses	31,538						31,538
Due from other funds	12,210						12,210
Interest receivable							-
Investments							-
Total Assets and Resources	<u>\$ 2,755,283</u>	<u>\$ 348,135</u>	<u>\$ 508,019</u>	<u>\$ 503,639</u>	<u>\$ 176,275</u>	<u>\$ 261,445</u>	<u>\$ 4,552,796</u>
Liabilities and Fund Balances:							
Liabilities							
Accounts payable	\$ 45,442	\$ 18,156	\$ -	\$ -	\$ 39,150	\$ -	\$ 102,748
Cash overdraft		113,072			113,197		226,269
Accrued payroll and related expenses	9,423						9,423
Current portion of accumulated sick leave							-
Deferred revenue	50	143,699					143,749
Due to other funds							-
Total Liabilities	<u>54,915</u>	<u>274,927</u>	<u>-</u>	<u>-</u>	<u>152,347</u>	<u>-</u>	<u>482,189</u>
Fund Balances							
Reserved for:							
Encumbrances		247					247
Debt service						261,445	261,445
Construction					23,928		23,928
Unreserved:							
Undesignated, reported in:							
General fund	2,700,368						2,700,368
Special revenue funds		72,961					72,961
Capital projects funds			508,019	503,639			1,011,658
Debt service funds							-
Permanent funds							-
Total Fund Balances	<u>2,700,368</u>	<u>73,208</u>	<u>508,019</u>	<u>503,639</u>	<u>23,928</u>	<u>261,445</u>	<u>4,070,607</u>
Total Liabilities and Fund Balances	<u>\$ 2,755,283</u>	<u>\$ 348,135</u>	<u>\$ 508,019</u>	<u>\$ 503,639</u>	<u>\$ 176,275</u>	<u>\$ 261,445</u>	<u>\$ 4,552,796</u>

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET ASSETS**

June 30, 2003

Total fund balance per fund financial statements	\$ 4,070,607
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net assets.	9,820,902
Certain liabilities (such as bonds and capital leases, certain payables, accrued sick leave, and accrued interest) are not reported in this fund financial statement because they are not due and payable, but they are presented in the statement of net assets.	<u>(7,095,605)</u>
Net assets for governmental activities	<u>\$ 6,795,904</u>

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

June 30, 2003

	General Fund	Special Revenue	Capital Outlay Fund	FSPK Fund	Construction Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
From local sources:							
Taxes:							
Property	\$ 1,946,881	\$ -	\$ -	\$ 239,433	\$ -	\$ -	\$ 2,186,314
Motor vehicle	177,643			34,149			211,792
Utilities	859,971						859,971
Tuition and fees	59,082						59,082
Earnings on investments	139,691	2,053	16,331	21,460		7,095	186,630
Other local revenues	35,023	57,184		200			92,407
Intergovernmental - State	8,842,249	705,473	214,440	344,010		101,129	10,207,301
Intergovernmental - Indirect Federal		936,734					936,734
Intergovernmental - Direct Federal	7,295	278,453					285,748
Total Revenues	12,067,835	1,979,897	230,771	639,252	-	108,224	15,025,979
Expenditures:							
Instruction	7,220,326	1,588,623					8,808,949
Support services:							
Student	331,497	27,936					359,433
Instruction staff	688,993	222,492					911,485
District administrative	53,286	5,143					58,429
School administrative	719,692						719,692
Business	135,184						135,184
Plant operation and maintenance	1,073,381	22,751					1,096,132
Student transportation	317,558	34,280					351,838
Central office	303,730						303,730
Facilities acquisition and construction					1,803,937		1,803,937
Community service activities	48,417	138,943					187,360
Bond issue costs						27,405	27,405
Debt service:							
Principal	51,289					295,000	346,289
Interest	12,437					296,306	308,743
Total Expenditures	10,955,790	2,040,168	-	-	1,803,937	618,711	15,418,606
Excess (Deficit) of Revenues over Expenditures	1,112,045	(60,271)	230,771	639,252	(1,803,937)	(510,487)	(392,627)
Other Financing Sources (Uses):							
Proceeds from sale of bonds					176,275	1,605,000	1,781,275
Bond discount						(20,970)	(20,970)
Payments to refunding bond escrow agent						(1,555,134)	(1,555,134)
Proceeds from sale of fixed assets	24,554						24,554
Operating transfers in	52,387	46,047				544,361	642,795
Operating transfers out	(46,042)		(57,913)	(486,448)		(5)	(590,408)
Total Other Financing Sources (Uses)	30,899	46,047	(57,913)	(486,448)	176,275	573,252	282,112
Excess (Deficit) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	1,142,944	(14,224)	172,858	152,804	(1,627,662)	62,765	(110,515)
Fund Balance, July 1, 2002	1,557,424	87,432	335,161	350,835	1,651,590	198,680	4,181,122
Fund Balance, June 30, 2003	\$ 2,700,368	\$ 73,208	\$ 508,019	\$ 503,639	\$ 23,928	\$ 261,445	\$ 4,070,607

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2003

Net change in total fund balances per fund financial statements	\$ (110,515)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives. The difference is the amount by which capital outlays exceeds depreciation expense for the year.	1,216,158
The proceeds for the issuance of bonds provide current financial resources and are reported in this fund financial statement but they are presented as liabilities in the statement of net assets.	(1,781,275)
Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net assets.	1,949,798
In the statement of activities, only the gain (loss) on sale of fixed assets is reported, whereas in the governmental funds, the proceeds for the sale increased financial resources.	(1,162)
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.	<u>(528,045)</u>
Change in net assets of governmental activities	<u><u>\$ 744,959</u></u>

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

June 30, 2003

	<u>Food Service Fund</u>
Assets	
<u>Current Assets</u>	
Cash and cash equivalents	\$ 242,474
Inventory	9,120
Accounts receivable:	
Taxes - current	
Taxes - delinquent	
Accounts receivable	
Intergovernmental - State	
Intergovernmental - Indirect Federal	
Intergovernmental - Direct Federal	
Interest receivable	
Investments	
	<hr/>
Total Current Assets	251,594
	<hr/>
<u>Noncurrent Assets</u>	
Capital assets	709,157
Less: accumulated depreciation	<u>(543,400)</u>
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Total Noncurrent Assets	165,757
	<hr/>
Total Assets	\$ 417,351
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Liabilities	
<u>Current Liabilities</u>	
Accounts payable	\$ 8,651
Accrued payroll and related expenses	
Due to other funds	12,210
Deferred revenue	
Current portion of long-term obligations	
	<hr/>
Total Current Liabilities	20,861
	<hr/>
<u>Net Assets</u>	
Invested in capital assets, net of related debt	165,757
Unrestricted	<u>230,733</u>
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Total Net Assets	\$ 396,490
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See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUNDS

Year Ended June 30, 2003

	Food Service Fund
Operating Revenues:	
Lunchroom sales	\$ 381,702
Other operating revenues	11,485
	<hr/>
Total Operating Revenues	393,187
 Operating Expenses:	
Salaries and wages	327,689
Materials and supplies	397,827
Depreciation	27,078
Other operating expenses	57,311
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Total Operating Expenses	809,905
	<hr/>
Operating loss	(416,718)
 Non-Operating Revenues (Expenses):	
Federal grants	387,430
Donated commodities	36,880
State grants	64,967
Interest income	8,560
Loss on disposal of fixed assets	(3,297)
	<hr/>
Total Non-Operating Revenues (Expenses)	
Before Operating Transfers	494,540
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Operating transfers out	(52,387)
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Changes in net assets	25,435
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Net Assets, July 1, 2002	371,055
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Net Assets, June 30, 2003	\$ 396,490
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See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2003

	Food Service Fund
Cash Flows from Operating Activities	
Cash received from:	
Lunchroom sales	\$ 381,702
Other activities	11,485
Cash paid to/for:	
Employees	327,689
Supplies	356,060
Other activities	57,311
Net Cash Used by Operating Activities	(347,873)
Cash flows from Non-Capital and Related Financing Activities	
Federal grants	426,244
State grants	64,967
Transfers to other funds	(52,387)
Net Cash Provided by Non-Capital and Related Financing Activities	438,824
Cash Flows from Capital and Related Financing Activities	
Purchases of capital assets	(5,485)
Cash Flows from Investing Activities	
Receipt of interest income	8,560
Net increase in cash and cash equivalents	94,026
Balances, beginning of year	148,448
Balances, end of year	\$ 242,474
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (416,718)
Adjustments to reconcile operating loss to net cash (used) by operating activities:	
Depreciation	27,078
Donated commodities	36,880
Change in assets and liabilities:	
Accounts receivable	
Inventory	(1,546)
Accounts payable	4,500
Due to other funds	1,933
Net cash used by operating activities	\$ (347,873)
Schedule of non-cash transactions:	
Donated commodities received from federal government	\$ 36,880
Capital asset disposals (net)	\$ 6,392

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2003

	Private Purpose Trust Funds	Agency Fund
Assets		
Cash and cash equivalents	\$ 19,959	\$ 186,144
Accounts receivable		2,041
Total Assets	<u>\$ 19,959</u>	<u>\$ 188,185</u>
Liabilities		
Accounts payable	\$ -	\$ 22,068
Due to student groups		166,117
Total Liabilities	<u>\$ -</u>	<u>\$ 188,185</u>
Net Assets Held in Trust	<u>\$ 19,959</u>	<u>\$ -</u>

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

Year Ended June 30, 2003

	Private Purpose Trust Funds
Additions	
Net interest and investment gains (losses)	\$ 795
Deductions	
Scholarships paid	<u>(890)</u>
Change in net assets	(95)
Net Assets, beginning of year	<u>20,054</u>
Net Assets, end of year	<u><u>\$ 19,959</u></u>

See accompanying notes to financial statements.

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

GENERAL FUND

Year Ended June 30, 2003

	Original	Final	Actual
Revenues:			
From local sources:			
Taxes:			
Property	\$ 2,006,464	\$ 1,934,305	\$ 1,946,881
Motor vehicle	174,073	174,713	177,643
Utilities	850,000	850,000	859,971
Tuition and fees	53,725	53,725	59,082
Earnings on investments	150,000	150,000	139,691
Other local revenues	23,750	23,750	35,023
Intergovernmental - Intermediate			
Intergovernmental - State	6,337,890	7,023,115	8,842,249
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal	2,500	2,500	7,295
Total Revenues	9,598,402	10,212,108	12,067,835
Expenditures:			
Instruction	6,220,794	6,153,105	7,220,326
Support services:			
Student	272,976	276,126	331,497
Instruction staff	591,753	616,574	688,993
District administrative	1,218,883	1,965,094	53,286
School administrative	579,464	628,888	719,692
Business	126,199	124,579	135,184
Plant operation and maintenance	978,425	1,219,995	1,073,381
Student transportation	350,499	357,095	317,558
Central office	324,715	326,921	303,730
Facilities acquisition and construction			
Community service activities	40,447	40,447	48,417
Debt service:			
Principal	27,178	27,178	51,289
Interest			12,437
Total Expenditures	10,731,333	11,736,002	10,955,790
Excess (Deficit) of Revenues over Expenditures	(1,132,931)	(1,523,894)	1,112,045
Other Financing Sources (Uses):			
Proceeds from sale of bonds			24,554
Proceeds from sale of fixed assets			52,387
Operating transfers in	45,000	45,000	(46,042)
Operating transfers out	(60,000)	(60,000)	
Total Other Financing Sources (Uses)	(15,000)	(15,000)	30,899
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(1,147,931)	(1,538,894)	1,142,944
Fund balance, July 1, 2002	1,147,931	1,538,894	1,557,424
Fund balance, June 30, 2003	\$ -	\$ -	\$ 2,700,368

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

SPECIAL REVENUE FUND

Year Ended June 30, 2003

	Original	Final	Actual
Revenues:			
From local sources:			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor vehicle			
Utilities			
Other taxes			
Tuition and fees			
Earnings on investments			2,053
Other local revenues			57,184
Intergovernmental - Intermediate			
Intergovernmental - State	564,855	684,285	705,473
Intergovernmental - Indirect Federal	1,148,696	955,801	936,734
Intergovernmental - Direct Federal		434,779	278,453
Total Revenues	1,713,551	2,074,865	1,979,897
Expenditures:			
Instruction	1,257,644	1,526,491	1,588,623
Support services:			
Student	24,191	26,804	27,936
Instruction staff	225,344	306,744	222,492
District administrative	4,516	4,516	5,143
School administrative			
Business			
Plant operation and maintenance	23,338	19,615	22,751
Student transportation	38,408	48,610	34,280
Central office			
Facilities acquisition and construction			
Community service activities	140,111	142,085	138,943
Debt service			
Principal			
Interest			
Total Expenditures	1,913,552	2,074,865	2,040,168
Excess (Deficit) of Revenues over Expenditures	-	-	(60,271)
Other Financing Sources (Uses):			
Proceeds from sale of bonds			
Proceeds from sale of fixed assets			
Operating transfers in			46,047
Operating transfers out			
Total Other Financing Sources (Uses)	-	-	46,047
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	-	-	(14,224)
Fund balance, July 1, 2002			87,432
Fund balance, June 30, 2003	\$ -	\$ -	\$ 73,208

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

June 30, 2003

	Technology Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets and Resources:			
Cash and cash equivalents	\$ -	\$ 261,445	\$ 261,445
Inventory			
Accounts receivable:			
Taxes - current			
Taxes - delinquent			
Accounts receivable			
Intergovernmental - State			
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal			
Prepaid expenses			
Due from other funds			
Interest receivable			
Investments			
Furniture and equipment, net			
Total Assets and Resources	<u>\$ -</u>	<u>\$ 261,445</u>	<u>\$ 261,445</u>
Liabilities and Fund Balances:			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and related expenses			
Current portion of accumulated sick leave			
Deferred revenue			
Total Liabilities	-	-	-
Fund Balances			
Reserved for:			
Inventory and fixed assets			
Encumbrances			
Accrued sick leave			
Debt service		261,445	261,445
Unreserved:			
Undesignated, reported in:			
General fund			
Special revenue funds			
Capital projects funds			
Debt service funds			
Permanent funds			
Total Fund Balances	-	261,445	261,445
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 261,445</u>	<u>\$ 261,445</u>

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

Year Ended June 30, 2003

	Technology Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues			
From local sources:			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor vehicle			
Utilities			
Occupational license fee			
Tuition and fees			
Earnings on investments		7,095	7,095
Other local revenues			
Intergovernmental - Intermediate			
Intergovernmental - State		101,129	101,129
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal			
Total Revenues	-	108,224	108,224
Expenditures			
Instruction			
Support services:			
Student			
Instruction staff			
Direct administrative			
School administrative			
Business			
Plant operation and maintenance			
Student transportation			
Central office			
Facilities and construction			
Community service activities			
Bond issue costs		27,405	27,405
Debt service:			
Principal		295,000	295,000
Interest		296,306	296,306
Total Expenditures	-	618,711	618,711
Excess (Deficit) of Revenues over Expenditures	-	(510,487)	(510,487)
Other Financing Sources (Uses)			
Proceeds from sale of fixed assets			
Bond proceeds		1,605,000	1,605,000
Bond discount		(20,970)	(20,970)
Payments to bond refunding escrow agent		(1,555,134)	(1,555,134)
Operating transfers in		544,361	544,361
Operating transfers out	(5)		(5)
Total Other Financing Sources (Uses)	(5)	573,257	573,252
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(5)	62,770	62,765
Fund balance, July 1, 2002	5	198,675	198,680
Fund balance, June 30, 2003	\$ -	\$ 261,445	\$ 261,445

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF FIDUCIARY NET ASSETS

AGENCY FUNDS

June 30, 2003

	Morningside Elementary	Helmwood Heights Elementary	T.K. Stone Jr. High School	Elizabethtown High School	Total Agency Fund
Assets					
Cash and cash equivalents	\$ 47,264	\$ 14,684	\$ 36,928	\$ 87,268	\$ 186,144
Accounts receivable			452	1,589	2,041
Total Assets	<u>\$ 47,264</u>	<u>\$ 14,684</u>	<u>\$ 37,380</u>	<u>\$ 88,857</u>	<u>\$ 188,185</u>
Liabilities					
Accounts payable	\$ -	\$ 3,636	\$ 1,184	\$ 17,248	\$ 22,068
Due to student groups	47,264	11,048	36,196	71,609	166,117
Total Liabilities	<u>\$ 47,264</u>	<u>\$ 14,684</u>	<u>\$ 37,380</u>	<u>\$ 88,857</u>	<u>\$ 188,185</u>

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND FUND BALANCES
ELIZABETHTOWN HIGH SCHOOL
YEAR ENDED JUNE 30, 2003

NAME OF ACTIVITY	CASH BALANCES	RECEIPTS	DISBURSE- MENTS	CASH BALANCES	ACCOUNTS RECEIVABLE AND DUE FROM OTHER FUNDS	ACCOUNTS PAYABLE AND DUE TO OTHER FUNDS	FUND BALANCES
	July 1, 2002			June 30, 2003	June 30, 2003	June 30, 2003	June 30, 2003
Academic Team	\$ 147	\$ -	\$ 143	\$ 4	\$ -	\$ -	\$ 4
American Field Service	-	-	-	-	-	-	-
Art	3	-	-	3	-	-	3
Art Club	555	234	687	102	-	-	102
Athletics	889	11,616	11,858	647	50	332	365
Baseball	1,218	5,469	6,605	82	-	-	82
Basketball	141	20,955	20,970	126	-	74	52
Best, "Buzzy" Scholarship	2,500	6,800	2,500	6,800	-	-	6,800
Beta Club	48	2,432	2,087	393	-	-	393
Bookstore	2,311	672	35	2,948	-	-	2,948
Boys Soccer	-	6,822	6,776	46	-	-	46
Building and Supplies	332	7,122	6,414	1,040	57	1,097	-
Business Education	48	-	-	48	-	-	48
Camps, Athletics	10,079	17,057	21,182	5,954	910	3,147	3,717
Cheerleader Club	4,549	12,581	12,647	4,483	-	682	3,801
Cheerleader/Athletics	-	1,170	1,170	-	-	-	-
Class of 1960	324	-	-	324	-	-	324
Co-ed Y Club	251	1,251	1,234	268	-	-	268
Concessions Athletic	455	16,470	16,883	42	-	-	42
CPR First Aid	472	-	349	123	-	-	123
Cross Country Club	-	1,836	1,836	-	-	-	-
Drama	3,239	2,263	2,780	2,722	-	134	2,588
Duplicating	-	24	20	4	-	-	4
Educate a Child	230	-	31	199	-	-	199
English	66	554	556	64	-	-	64
Environmental Club	441	-	-	441	-	-	441
Fellowship of Christ	290	-	40	250	-	-	250
Flower Fund	24	238	229	33	-	28	5
Football	-	29,913	29,834	79	-	-	79
Foreign Language	33	33	33	33	-	28	5
Foreign Language Club	212	1,610	1,774	48	-	-	48
Freshman Class	229	-	13	216	-	-	216
Future Business Leaders	1,320	1,361	1,883	798	-	179	619
FCCLA	-	-	-	-	-	-	-
Girls Basketball	-	16,531	16,395	136	-	-	136
Girls Soccer	-	13,283	13,264	19	-	-	19
Golf	-	2,273	2,273	-	-	-	-
Gridiron	310	-	271	39	-	-	39
Guidance and Counseling	342	7,572	7,435	479	-	26	453
Industrial Arts	2	833	707	128	-	65	63
Instruction	26	174	200	-	-	-	-
Interact Club	728	630	980	378	-	18	360
Interest	8,158	8,188	8,597	7,749	193	424	7,518
Johnson Jr., A.C.	-	-	-	-	-	-	-
Junior Class	2,956	13,130	12,833	3,253	-	-	3,253
Kerr-Beeler	1,973	1,269	378	2,864	-	-	2,864
Kerrick Science Scholarship	1,241	-	-	1,241	-	-	1,241
Lance Machines	648	610	558	700	86	-	786
Library	1,548	-	-	1,548	-	-	1,548
Lock Fund	150	888	-	1,038	-	-	1,038
Mathematics	200	-	67	133	-	-	133
Miscellaneous	922	317	610	629	-	-	629
Office and Teachers	27	363	327	63	-	-	63
Owen (Duke) Memorial	-	-	-	-	-	-	-
Panther Prowler	-	-	-	-	-	-	-
Parking	228	182	267	143	-	-	143
Pep Club	164	2,407	2,015	556	-	-	556
Physical Education	1,166	1,994	1,085	2,075	-	-	2,075
Picture	4,826	3,345	4,679	3,492	-	-	3,492

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND FUND BALANCES

ELIZABETHTOWN HIGH SCHOOL - CONCLUDED

YEAR ENDED JUNE 30, 2003

NAME OF ACTIVITY	CASH BALANCES July 1, 2002	RECEIPTS	DISBURSE- MENTS	CASH BALANCES June 30, 2003	ACCOUNTS RECEIVABLE AND DUE FROM OTHER FUNDS June 30, 2003	ACCOUNTS PAYABLE AND DUE TO OTHER FUNDS June 30, 2003	FUND BALANCES June 30, 2003
Science	861	-	174	687	-	-	687
Senior Class	194	300	282	212	-	-	212
Social Committee	141	1,332	1,269	204	-	-	204
Social Studies	150	-	-	150	-	-	150
Softball	-	9,697	8,959	738	-	238	500
Sophomore Class	82	50	4	128	-	-	128
Spanish Honor Society	100	-	-	100	-	-	100
Special Crafters	54	1,170	1,055	169	-	-	169
Special Functions	2,312	16,856	11,162	8,006	-	7,968	38
Speech	711	2,392	1,552	1,551	-	76	1,475
Student Council	3,004	3,031	4,852	1,183	-	-	1,183
SADD	-	-	-	-	-	-	-
Swimming	-	116	110	6	-	-	6
Team Leadership Council	-	-	-	-	-	-	-
Television and Radio	-	70	70	-	-	-	-
Tennis	129	3,035	3,028	136	-	-	136
Textbook Rental	904	11,205	11,709	400	-	-	400
Track	5	1,480	1,385	100	-	-	100
Vending Machines	1,596	2,767	2,215	2,148	194	-	2,342
Faculty	-	988	242	746	99	-	845
Technology Student	-	80	80	-	-	-	-
Band	-	390	390	-	-	-	-
Rewards Program	-	28,476	23,033	5,443	-	953	4,490
Project Graduation	-	9,995	9,160	835	-	42	793
Prom	-	8,175	8,175	-	-	-	-
Vocal Music	1,112	5,674	5,777	1,009	-	-	1,009
Vocal Music Dress	1,822	1,426	2,976	272	-	-	272
Vocational Funds	206	-	-	206	-	-	206
Volleyball	-	6,749	6,749	-	-	-	-
Writing Program	-	-	-	-	-	-	-
Yearbook	6,807	21,130	20,081	7,856	-	1,737	6,119
Subtotal	76,211	359,056	347,999	87,268	1,589	17,248	71,609
Interfund Transfers	-	39,946	39,946	-	-	-	-
TOTAL	\$ 76,211	\$ 319,110	\$ 308,053	\$ 87,268	\$ 1,589	\$ 17,248	\$ 71,609

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2003

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR / PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>		<u>PASS THROUGH GRANTOR'S NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
Passed Through State Department of Education:					
National School Lunch	10.555	*	575-02-02	N/A	\$ 58,801
			575-03-02	N/A	218,917
School Breakfast	10.553	*	576-02-05	N/A	28,158
			576-03-05	N/A	75,854
Summer Feeding Program	10.559	*	569-02-24	N/A	5,700
Passed Through State Dept. of Agriculture					
Food Distribution (In-Kind Commodities)	10.550		N/A	N/A	36,880
TOTAL U.S. DEPT. OF AGRICULTURE					424,310
<u>U.S. DEPARTMENT OF EDUCATION</u>					
Impact Aid	84.041		N/A	N/A	7,295
21st Century Grant	84.287	*	4092	421,007	160,325
			4093	434,779	118,129
Passed Through State Department of Education:					
Title I	84.010		3102	270,231	2,433
			3103	299,983	287,824
Title I - Migrant	84.011		3112	N/A	2,768
			3113	2,700	665
Title VI	84.298		3312	14,580	697
Title II	84.281		4042	14,039	114
Title IIC	84.048		3482A	477	450
			3483	22,391	22,391
IDEA - Part B	84.027	*	3372	216,900	63,428
			3373	275,755	253,623
IDEA - Part B - Preschool	84.173	*	3432	17,890	3,685
			3433	18,092	13,494
Title IV	84.186		4062	10,064	4,944
			4063	13,822	7,577
Technology Literacy Challenge	84.318		3851	18,788	3,809
Class Size Reduction	84.340		3882	64,310	278
Innovative Program Strategies	84.298		3343	17,067	16,980
Rural and Low Income Schools	84.358B		3503	43,742	43,645
Teacher Quality	84.367A	*	4013	100,088	93,001
Title II D	84.318X		4253	11,293	5,265

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONCLUDED**

YEAR ENDED JUNE 30, 2003

(Concluded)

Passed Through Cabinet for Workforce Development				
Job Coach	84.126A	3763	21,259	14,430
School to Work	84.243	3792G	56,330	5,016
		3793G	57,430	<u>49,362</u>
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>1,181,628</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 1,605,938</u>

* Denotes major federal program
The accompanying notes are an integral part of this schedule.